

# New or Revised STATISTICAL SERIES



## New Series on Retail Store Inventories

A NEW Department of Commerce series on retail store inventories is presented in this issue of the SURVEY OF CURRENT BUSINESS. These estimates, which begin with December 1950, replace the series published up to this time. The new estimates are comparable in concept and coverage to the new series on retail-store sales which were published in the September SURVEY.

As in the case of retail sales, the new series on inventories involves a basic change in methodology adopted by the

Table 1.—Retail Inventories, Dec. 31, 1951, and Percent Change From Dec. 31, 1950, by Kind of Business<sup>1</sup>

Kind of business	Estimated dollar volume (millions)	Percent change from Dec. 31, 1950 <sup>2</sup>
United States, total	\$19,530	7
Food group	2,131	4
Eating and drinking places	493	1
General merchandise group	2,857	1
Department stores, including mail-order	1,500	3
Variety stores	515	-1
Other general merchandise stores	752	0
Apparel group	2,328	2
Men's and boys' wear stores	725	2
Women's apparel, accessory stores	835	4
Family clothing and other apparel stores	503	-2
Shoe stores	425	2
Furniture and appliance group	1,851	3
Furniture, home furnishings stores	1,209	0
Household appliance, radio stores	642	6
Lumber, building, hardware group	2,183	14
Building materials dealers, plumbing, electrical stores	1,411	8
Hardware stores	772	8
Automotive group	2,078	14
Motor vehicle, other automotive dealers	2,038	16
Tire, battery, accessory dealers	337	5
Gasoline service stations	517	9
Other retail stores <sup>3</sup>	4,245	12
Drug and proprietary stores	772	13
Liquor stores	485	4
Jewelry stores	477	2

<sup>1</sup> Valued at cost. Group totals include data for kinds of business not shown separately.

<sup>2</sup> For organizations of 1 to 10 stores, only those stores are included which were in business on Dec. 31, 1951, and Dec. 31, 1950.

<sup>3</sup> Includes farm implements.

Source: U. S. Department of Commerce, Bureau of the Census.

Bureau of the Census.<sup>1</sup> For retail inventories, the Bureau derives direct estimates of retail inventories for December 31, 1951, from blown-up sample data. The new estimates are not linked to a Census of Retail Trade base, a factor which accounts for a large part of the difference in the total level of retail inventories indicated by the old and new series.

<sup>1</sup> A detailed description of the new series and a discussion of the factors leading to the change to this basis is contained in a statement available upon request to the Bureau of the Census.

Estimates for year-end 1950 were derived by the Office of Business Economics by applying to the December 31, 1951, inventory estimate the percentage change from 1950 to 1951 shown by the Census sample for those establishments reporting both beginning and end-of-year inventories. The year-end figures so derived were interpolated for the months of 1951 and extrapolated thereafter by estimates derived by procedures used in the old series.

The sample of establishments from whose inventory reports the new year-end 1951 value was derived consisted of over 100,000 establishments, each of which was chosen with a known probability of selection. The estimates from this sample of reporting firms were derived essentially by weighting the reported inventories of each sample observation by a value dependent upon its probability of selection.

Also shown (tables 3 and 4) are revised estimates of retail inventories on the old basis for the period 1949-51. These estimates, which are linked to a Census of Retail Trade base, are comparable with the previously published data and provide a continuous series for the period December 1938 through December 1951. This series will not be published in the future but is replaced by the new series here presented.

This revision of the estimates on the old basis makes available the best possible overlapping data between the old and new series. Adjusting the old series to Bureau of Internal Revenue statistics on corporate inventories for year-end 1949, the most recent annual data on inventories held by independent stores, and other relevant information results in an upward adjustment of about 4 percent in 1949 and 1950 and a somewhat higher upward change in 1951.<sup>2</sup>

## Comparison of Inventory Levels

The new Census Bureau method results in a change from the old series in the level of inventories. The fundamental reason for the difference is that the estimates hitherto prepared by the Office of Business Economics were adjusted to the universe figures obtained in 1939 and 1948 from the Censuses of Business in those years. It will be noted that the Office of Business Economics estimates for 1948 which were carried forward from the 1939 Census figures by methods discussed above showed fairly close agreement for major categories with the final 1948 Census figures.

Tables 1 and 2 show retail inventories on the new Census basis. For December 1951 the value of inventories is estimated at \$19.5 billion, which is about \$800 million (or 4 percent) higher than the estimate for this period based on the 1948 Census of Retail Trade. With certain minor exceptions, however, the 1948 Census excluded from the

<sup>2</sup> See October 1951 SURVEY OF CURRENT BUSINESS for a fuller description of methods of estimating retail inventories on this basis, and detailed statistics covering the 1939-48 period.

count of establishments those which were in business on December 31, 1948, but which went out of business before enumeration. Thus, a post-enumeration survey conducted by the Bureau of the Census has concluded that a net sales difference of 0.8 percent for all retail trade may be accounted for by this cause.

Also, it was estimated that failure to enumerate firms which had been in business on December 31, 1948, and during the enumeration period, accounted for an undercoverage of about 0.5 percent of total retail sales. Thus, assuming the same undercoverage and failure to enumerate in inventories as in sales, the difference between the old and new estimates falls well within the range of the sampling variation in the latter series.

### Comparisons by kind of business

A considerable amount of variation from the overall pattern is evident by lines of trade. The differences in the resulting inventory totals derived by the two procedures are due to the

sampling variability inherent in the new series as well as inadequacy in some cases of the methods formerly used. In many of the cases where the differences are large, there are correspondingly large coefficients of variation of the level of the new series.

For total durable goods stores inventories, the estimates for December 31, 1951, derived on the old basis are about 6 percent lower than the new, and for all nondurables, 2 percent lower. In the durable goods category, the automotive group and the furniture and appliance groups each showed inventories 6 percent lower on the old basis than on the new. Jewelry stores stocks on the new basis are lower than previously estimated while the opposite is true for farm implement dealers' inventories.

Again, among the nondurable goods groups, considerable differences are apparent in the old and new series. Inventories shown on the old basis for the general merchandise and food groups were 2 and 5 percent above the new Census figures. Inventories of all other major nondurable goods categories were lower on the old basis.

Table 2.—Inventories of Retail Stores by Kind of Business,<sup>1</sup> 1950-52—New Series

End of period	All retail stores <sup>2</sup>	Durable goods <sup>3</sup>					Nondurable goods <sup>4</sup>				
		Total	Automotive group	Furniture and appliance group	Jewelry stores	Lumber, building, hardware group	Total	Apparel group	Drug and proprietary stores	Food group	General merchandise group
		Unadjusted									
1950: December.....	18,304	8,334	3,587	1,814	406	2,031	9,970	2,338	601	2,040	2,612
1951: January.....	19,101	8,613	3,603	1,812	471	2,141	10,548	2,418	722	2,137	2,634
February.....	20,344	8,928	3,645	1,860	512	2,228	11,410	2,749	728	2,262	2,773
March.....	22,058	10,124	3,604	2,222	574	2,482	11,034	2,780	740	2,320	2,633
April.....	22,372	10,557	3,302	2,318	588	2,577	11,813	2,780	751	2,081	2,778
May.....	22,310	10,631	3,283	2,304	507	2,510	11,088	2,701	748	2,028	2,702
June.....	21,610	10,301	3,108	2,200	520	2,320	11,110	2,674	727	1,837	2,424
July.....	20,588	10,144	3,102	2,180	404	2,540	10,714	2,514	722	1,832	2,382
August.....	21,041	9,847	3,074	1,907	510	2,510	11,104	2,776	728	1,832	2,551
September.....	21,212	9,948	2,948	1,902	510	2,470	11,548	2,847	720	2,010	2,828
October.....	21,065	9,771	2,938	1,910	545	2,565	11,802	2,895	705	2,096	2,701
November.....	22,003	9,843	3,030	2,000	585	2,390	12,100	2,925	860	2,190	2,895
December.....	19,530	9,200	2,974	1,881	477	2,185	10,330	2,258	772	2,121	2,557
1952: January.....	19,685	9,430	3,008	1,778	401	2,338	10,249	2,280	778	1,985	2,600
February.....	20,335	9,925	3,120	1,700	472	2,470	10,710	2,352	773	2,079	2,734
March.....	21,228	10,030	3,263	1,821	508	2,573	11,108	2,640	780	2,160	2,746
April.....	21,403	10,138	3,308	1,818	513	2,518	10,978	2,482	790	2,036	2,604
May.....	20,442	9,089	3,177	1,730	408	2,472	10,883	2,489	707	1,830	2,303
June.....	19,826	9,220	3,006	1,602	474	2,428	10,800	2,480	742	2,010	2,304
July.....	19,209	8,621	2,804	1,636	430	2,348	10,586	2,403	740	1,987	2,110
August.....	19,279	8,314	2,460	1,576	447	2,280	10,006	2,728	728	1,982	2,265
September.....	20,441	8,701	2,751	1,664	481	2,323	11,080	2,902	708	2,162	2,522
Seasonally adjusted											
1950: December.....	19,134	8,463	2,487	1,884	407	2,166	10,671	2,420	601	2,011	2,243
1951: January.....	20,152	8,637	2,632	1,985	517	2,261	11,215	2,655	710	2,187	2,840
February.....	20,586	9,000	2,608	2,013	530	2,290	11,478	2,672	730	2,215	2,409
March.....	21,194	9,900	2,858	2,130	557	2,417	11,894	2,685	737	2,232	2,618
April.....	21,687	10,015	2,618	2,200	580	2,438	11,612	2,681	745	2,134	2,585
May.....	21,786	9,900	2,680	2,200	545	2,418	11,700	2,768	768	2,137	2,585
June.....	21,700	10,067	3,018	2,228	518	2,404	11,052	2,903	748	2,093	2,512
July.....	21,813	10,287	3,697	2,201	540	2,520	11,520	2,838	763	1,920	2,618
August.....	21,633	10,258	3,312	2,142	548	2,406	11,375	2,740	750	1,920	2,580
September.....	21,113	9,920	3,631	2,061	510	2,467	11,102	2,687	757	1,968	2,464
October.....	20,705	9,886	3,091	1,804	483	2,500	10,869	2,679	771	1,960	2,310
November.....	20,818	9,787	3,170	1,882	482	2,430	11,621	2,628	772	2,043	2,762
December.....	20,754	9,720	3,170	1,902	508	2,227	11,028	2,681	772	2,000	2,248
1952: January.....	20,681	9,775	3,120	1,840	507	2,471	10,806	2,517	760	2,011	2,382
February.....	20,026	9,789	3,141	1,788	495	2,530	10,830	2,537	773	2,038	2,260
March.....	20,221	9,583	3,108	1,700	488	2,404	10,738	2,426	770	2,008	2,248
April.....	20,477	9,024	3,200	1,713	482	2,420	10,853	2,503	782	2,037	2,200
May.....	20,009	9,112	2,888	1,607	470	2,380	10,057	2,583	777	2,023	2,205
June.....	20,128	9,080	2,884	1,628	404	2,364	11,006	2,636	760	2,110	2,271
July.....	20,137	8,740	2,601	1,707	488	2,332	11,378	2,714	760	2,080	2,388
August.....	19,746	8,020	2,604	1,701	480	2,273	11,110	2,700	705	2,001	2,370
September.....	20,200	8,062	2,875	1,730	481	2,221	11,317	2,740	707	2,052	2,323

<sup>2</sup> Preliminary.

<sup>3</sup> Titles have been changed to conform to new Census designations but group classifications in these tables are comparable.

<sup>4</sup> Inventories of other durable goods stores and other nondurable goods stores are not shown separately but are included in the totals.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

Table 3.—Retail Inventories by Kind of Business, Unadjusted, 1948-51—Old Series Revised<sup>1</sup>  
(Millions of dollars)

End of period	All retail stores	Durable goods						Nondurable goods					
		Total	Automotive group	Building materials and hardware group	Home-furnishings group	Jewelry group	Other retail-durable	Total	Apparel group	Drug stores	Food group	General merchandise group	Other retail-nondurable
1948: December.....	16,120	6,587	2,078	1,860	1,364	448	997	8,003	1,849	687	1,600	2,643	1,766
1949: January.....	16,946	6,879	2,283	1,933	1,297	480	1,011	8,237	1,826	658	1,690	2,483	1,641
February.....	16,630	6,806	2,351	1,730	1,299	464	1,044	8,011	2,087	653	1,729	2,530	1,583
March.....	16,377	7,196	2,374	1,801	1,359	524	1,090	8,179	2,206	658	1,738	2,526	1,605
April.....	16,024	7,062	2,242	1,913	1,282	533	1,073	8,043	2,121	647	1,645	2,791	1,618
May.....	16,345	6,877	1,974	1,890	1,300	537	1,017	8,088	2,044	650	1,644	2,727	1,622
June.....	14,007	6,530	2,022	1,880	1,171	488	959	8,377	1,911	638	1,654	2,600	1,479
July.....	14,446	6,443	2,037	1,825	1,148	456	977	8,103	1,792	606	1,614	2,512	1,480
August.....	15,043	6,533	2,138	1,880	1,106	474	960	8,510	2,018	617	1,602	2,584	1,530
September.....	16,013	6,969	2,408	1,824	1,197	516	1,056	8,044	2,323	637	1,719	2,874	1,594
October.....	16,780	7,239	2,534	1,807	1,227	576	1,006	8,557	2,349	670	1,821	3,124	1,683
November.....	17,018	7,143	2,340	1,811	1,236	635	1,063	8,570	2,286	720	1,874	3,285	1,704
December.....	14,520	6,283	1,918	1,705	1,217	496	954	8,277	1,815	605	1,774	2,484	1,539
1950: January.....	15,000	6,588	2,105	1,721	1,193	480	996	8,211	1,857	649	1,730	2,533	1,484
February.....	15,280	6,488	2,004	1,754	1,243	500	971	8,748	2,083	600	1,799	2,784	1,442
March.....	16,289	6,745	1,888	1,900	1,201	500	1,000	8,244	2,332	672	1,822	2,911	1,597
April.....	16,328	6,090	1,771	1,857	1,415	530	987	8,238	2,136	654	1,821	3,007	1,561
May.....	16,000	6,542	1,883	1,070	1,442	542	1,004	8,148	2,088	662	1,830	2,944	1,514
June.....	15,751	6,583	2,046	1,904	1,365	517	1,000	8,809	1,923	662	1,838	2,775	1,532
July.....	14,862	6,117	1,583	1,917	1,243	484	980	8,746	1,938	637	1,801	2,727	1,642
August.....	16,233	6,470	1,712	1,941	1,376	519	927	8,727	2,313	668	1,865	3,083	1,667
September.....	17,409	6,938	1,799	2,081	1,518	607	968	10,471	2,305	681	2,134	3,379	1,905
October.....	18,004	7,723	2,124	2,072	1,741	698	1,085	11,241	2,532	703	2,253	3,726	2,027
November.....	19,777	8,272	2,400	2,111	1,854	748	1,150	11,605	2,591	792	2,261	3,843	2,038
December.....	17,781	7,981	2,462	2,000	1,704	590	1,106	9,800	2,084	687	2,146	3,001	1,952
1951: January.....	15,000	6,285	2,497	2,209	1,823	508	1,145	10,585	2,290	713	2,247	3,197	1,948
February.....	16,706	6,533	2,601	2,290	1,928	616	1,203	11,238	2,588	727	2,276	3,352	1,990
March.....	21,414	6,050	2,842	2,587	2,193	691	1,307	11,785	2,005	729	2,477	3,814	2,189
April.....	21,007	10,036	3,028	2,621	2,348	710	1,428	11,631	2,034	730	2,198	3,980	2,131
May.....	21,373	10,078	3,080	2,699	2,353	686	1,450	11,405	2,080	723	2,159	3,881	2,123
June.....	20,836	9,714	2,980	2,681	2,688	637	1,404	10,923	2,589	699	2,123	3,560	2,071
July.....	20,104	9,580	2,924	2,054	2,006	600	1,393	10,618	2,436	690	1,913	3,517	1,982
August.....	20,287	9,309	2,897	2,570	1,902	621	1,395	10,978	2,078	657	1,922	3,070	2,012
September.....	20,458	9,127	2,774	2,627	1,854	632	1,347	11,321	2,758	690	2,113	3,740	2,020
October.....	20,596	9,242	2,783	2,018	1,904	655	1,370	11,044	2,815	748	2,107	3,800	2,063
November.....	21,147	9,228	2,848	2,457	1,857	717	1,374	11,924	2,856	795	2,298	3,780	2,197
December.....	18,719	8,625	2,791	2,219	1,732	688	1,367	10,094	2,253	719	2,222	3,090	2,010

<sup>1</sup> This series is comparable with data published for the period December 1938-48.

Source: U. S. Department of Commerce, Office of Business Economics.

Table 4.—Retail Inventories by Kind of Business, Seasonally Adjusted, 1948-51—Old Series Revised<sup>1</sup>  
(Millions of dollars)

End of period	All retail stores	Durable goods						Nondurable goods					
		Total	Automotive group	Building materials and hardware group	Home-furnishings group	Jewelry group	Other retail-durable	Total	Apparel group	Drug stores	Food group	General merchandise group	Other retail-nondurable
1948: December.....	15,828	5,745	1,947	1,823	1,465	489	1,022	6,682	2,002	631	1,306	2,835	1,748
1949: January.....	15,628	6,745	2,117	1,776	1,346	470	1,037	8,703	2,017	649	1,730	2,734	1,864
February.....	15,616	6,812	2,212	1,705	1,312	476	1,042	8,704	2,020	639	1,693	2,705	1,631
March.....	15,681	6,777	2,172	1,704	1,275	500	1,024	8,304	2,068	651	1,684	2,744	1,636
April.....	15,448	6,813	2,205	1,821	1,250	508	1,030	8,741	2,073	640	1,708	2,703	1,617
May.....	15,507	6,855	2,011	1,835	1,214	507	1,086	8,723	2,037	638	1,722	2,710	1,635
June.....	15,272	6,502	2,007	1,810	1,189	496	1,080	8,770	2,045	648	1,715	2,739	1,621
July.....	15,427	6,728	2,163	1,814	1,109	509	1,054	8,608	2,019	630	1,706	2,704	1,620
August.....	15,613	6,608	2,408	1,816	1,193	510	1,041	8,645	2,000	648	1,685	2,680	1,614
September.....	16,050	7,259	2,604	1,816	1,212	616	1,091	8,761	2,046	661	1,679	2,723	1,663
October.....	16,083	7,248	2,839	1,813	1,208	623	1,101	8,898	2,075	649	1,702	2,808	1,605
November.....	15,851	6,919	2,285	1,848	1,215	634	1,036	8,033	2,060	659	1,748	2,822	1,590
December.....	16,311	6,437	1,838	1,820	1,251	630	1,080	8,974	2,060	693	1,730	2,845	1,641
1950: January.....	16,485	6,660	2,000	1,818	1,235	633	1,013	8,834	2,044	663	1,704	2,818	1,598
February.....	16,287	6,434	1,808	1,813	1,238	635	1,068	8,973	2,068	660	1,703	2,867	1,598
March.....	16,594	6,300	1,729	1,843	1,306	640	1,042	8,185	2,149	654	1,801	2,909	1,562
April.....	16,566	6,490	1,735	1,887	1,327	633	1,047	8,126	2,148	647	1,868	2,908	1,562
May.....	16,524	6,705	1,910	1,892	1,380	622	1,071	8,129	2,060	671	1,938	2,923	1,597
June.....	16,130	6,890	2,031	1,811	1,375	630	1,090	8,253	2,102	678	1,929	2,921	1,643
July.....	15,772	6,308	1,701	1,905	1,309	628	1,022	8,404	2,180	673	1,984	2,949	1,694
August.....	16,125	6,800	1,918	1,920	1,485	558	1,075	8,869	2,290	691	2,058	3,060	1,711
September.....	17,348	7,103	1,981	2,022	1,679	607	1,011	10,123	2,266	695	2,084	3,206	1,921
October.....	18,082	7,605	2,227	2,076	1,604	625	1,073	10,257	2,333	681	2,108	3,310	1,916
November.....	18,407	8,012	2,341	2,156	1,783	620	1,109	10,205	2,836	691	2,160	3,392	1,893
December.....	18,052	8,155	2,358	2,233	1,833	606	1,157	10,487	2,354	667	2,116	3,431	1,910
1951: January.....	18,558	8,533	2,405	2,237	1,922	621	1,167	11,625	2,497	702	2,300	3,528	2,008
February.....	18,084	8,070	2,625	2,284	1,948	648	1,200	11,614	2,505	727	2,337	3,676	2,061
March.....	20,432	9,108	2,706	2,479	2,063	671	1,267	11,257	2,498	720	2,334	3,601	2,135
April.....	21,008	9,620	2,875	2,500	2,135	678	1,371	11,469	2,548	722	2,342	3,675	2,134
May.....	21,144	9,835	2,900	2,509	2,135	648	1,431	11,680	2,650	733	2,252	3,840	2,145
June.....	21,007	9,500	2,845	2,523	2,119	664	1,404	11,447	2,741	716	2,133	3,786	2,101
July.....	21,100	9,780	2,920	2,586	2,143	667	1,400	11,320	2,734	729	2,021	3,782	2,084
August.....	20,828	9,703	3,020	2,461	2,023	668	1,420	11,166	2,613	722	2,021	3,707	2,053
September.....	20,321	9,368	2,820	2,613	1,954	633	1,379	10,963	2,608	716	2,003	3,565	2,028
October.....	19,972	9,280	2,907	2,610	1,767	606	1,351	10,742	2,504	726	2,066	3,375	1,950
November.....	19,938	9,151	2,979	2,486	1,708	603	1,315	10,757	2,507	722	2,142	3,330	2,020
December.....	18,862	9,108	2,981	2,507	1,780	622	1,367	10,784	2,623	710	2,191	3,315	2,030

<sup>1</sup> This series is comparable with data published for the period December 1938-48.

Source: U. S. Department of Commerce, Office of Business Economics.

## MANUFACTURERS' NEW AND UNFILLED ORDERS

The regular annual revision of the monthly estimates of manufacturers' new and unfilled orders has resulted in very little change in trends from those shown by the previously published series. The levels of the new series are slightly higher—as indicated by the annual figures published in the October 1952 issue of the SURVEY OF CURRENT BUSINESS.

In addition to the usual revisions to take account of newly available data, the new orders series have been adjusted for seasonal variations. For descriptions of the methods used in compiling the orders series and figures for previous years, reference may be made not only to the October 1952 SURVEY OF CURRENT BUSINESS, but also to the December 1949 and June 1952 issues.

Table 1.—Manufacturers' New Orders 1948–September, 1952

(Millions of dollars)

	Not Adjusted for Seasonal Variation										Adjusted for Seasonal Variation											
	Total manufacturing	Durable—goods industries					Non-durable—goods industries				Total manufacturing	Durable—goods industries					Non-durable—goods industries					
		Total	Primary metals	Fabricated metals	Electrical machinery	Non-durable machinery	Transportation equipment	Other <sup>1</sup>	Total	With unfilled orders <sup>2</sup>		Other <sup>1</sup>	Total	Primary metals	Fabricated metals	Electrical machinery	Non-durable machinery	Transportation equipment	Other <sup>1</sup>	Total	With unfilled orders <sup>2</sup>	Other <sup>1</sup>
1948: January.....	16,968	7,160	1,422	846	683	1,182	1,247	1,733	9,808	3,313	7,546	16,577	6,646	1,368	745	738	1,137	1,177	1,002	9,739	2,287	7,486
February.....	16,143	6,034	1,382	804	443	1,070	1,416	1,895	9,058	2,841	7,107	16,073	6,642	1,341	730	622	1,043	1,413	1,731	9,831	2,404	7,427
March.....	16,941	7,084	1,682	883	384	1,207	1,405	1,891	10,807	3,733	7,574	16,927	7,005	1,400	792	689	1,140	1,380	1,738	9,832	2,540	7,283
April.....	16,843	7,230	1,577	945	493	1,211	1,338	1,782	9,012	3,243	7,300	17,380	7,371	1,528	873	745	1,211	1,391	1,820	9,908	2,710	7,194
May.....	16,708	6,809	1,159	861	1,304	1,103	1,037	1,782	9,202	3,040	7,340	16,777	7,236	1,280	748	739	1,223	1,433	1,701	9,541	2,650	7,485
June.....	16,572	6,300	1,492	800	762	1,339	2,116	1,748	10,013	3,608	7,605	16,273	6,903	1,504	631	613	1,341	1,708	1,819	10,770	2,423	7,346
July.....	16,808	7,633	1,400	876	620	1,162	1,402	1,888	9,216	3,900	7,330	17,771	7,773	1,464	832	833	1,143	1,521	1,889	9,998	2,739	7,240
August.....	16,308	6,028	1,470	1,008	740	1,207	1,017	1,817	10,338	2,286	8,133	17,408	7,308	1,343	931	777	1,140	1,638	1,662	10,094	2,364	7,730
September.....	16,408	7,801	1,472	917	804	1,175	1,537	1,888	10,066	2,478	8,127	17,692	7,828	1,034	960	784	1,224	1,477	1,822	10,064	2,392	7,741
October.....	17,865	7,670	1,463	901	627	1,141	1,362	1,870	10,286	2,300	8,026	17,318	7,680	1,686	803	854	1,200	1,451	1,720	9,835	2,084	7,583
November.....	17,339	7,300	1,708	721	709	1,041	1,404	1,868	10,038	2,386	7,672	17,700	7,890	1,779	817	898	1,247	1,470	1,759	9,876	2,225	7,650
December.....	16,813	7,456	1,723	742	585	1,149	1,688	1,407	9,343	1,933	7,450	17,632	7,910	1,576	851	788	1,210	1,700	1,712	9,722	2,170	7,543
Total.....	208,211	85,777	17,614	10,062	6,343	14,214	17,322	21,893	118,434	27,333	61,102											
1949: January.....	16,616	6,806	1,493	764	612	1,026	1,583	9,281	2,083	7,198	16,208	6,154	1,437	604	662	877	908	1,556	9,124	2,014	7,110	
February.....	16,426	6,443	1,328	572	670	1,081	1,439	1,489	8,883	1,808	6,988	16,043	6,784	1,452	618	627	1,060	1,437	1,821	9,178	2,220	
March.....	16,980	7,169	1,354	794	755	1,180	1,468	1,502	9,333	2,384	7,500	16,803	6,437	1,218	626	602	1,067	1,337	1,603	9,800	2,112	7,284
April.....	16,813	6,943	974	583	518	1,006	1,386	1,484	8,871	1,918	6,153	16,230	6,984	1,011	521	567	1,065	1,446	1,631	9,150	1,885	7,261
May.....	16,678	6,787	921	424	618	1,127	1,365	1,434	8,800	1,961	6,930	16,509	6,433	1,021	487	678	1,143	1,400	1,608	9,141	1,971	7,170
June.....	16,429	6,430	1,018	674	723	1,004	1,407	1,478	8,607	2,106	6,900	16,371	6,148	1,024	693	681	1,008	1,249	1,630	9,223	2,037	7,188
July.....	16,336	6,872	826	600	882	900	1,422	1,320	8,407	1,929	6,542	16,180	5,970	828	700	697	955	1,622	1,840	9,210	2,082	6,926
August.....	17,065	7,015	1,189	708	697	1,008	1,667	1,787	10,050	2,484	7,566	16,324	6,487	1,005	738	633	900	1,547	1,516	9,887	2,093	7,103
September.....	17,720	7,360	880	911	670	1,038	1,724	1,808	10,370	2,684	7,686	17,447	7,208	1,000	901	848	1,082	1,600	1,751	9,829	2,703	7,188
October.....	16,764	6,910	1,048	802	729	1,018	1,445	1,860	9,853	2,921	7,432	16,118	6,007	1,044	763	753	1,071	1,600	1,704	9,211	2,233	6,978
November.....	16,367	6,737	1,277	673	583	801	1,608	1,704	9,470	2,428	7,042	16,642	7,248	1,332	703	602	1,031	1,543	1,887	9,284	2,122	6,982
December.....	16,208	6,976	1,466	646	622	904	1,203	1,838	8,781	2,070	6,712	16,043	7,477	1,340	740	756	1,000	1,368	1,223	9,106	2,084	6,932
Total.....	190,630	75,107	13,815	8,189	7,332	12,460	17,151	19,670	111,729	26,474	85,254											
1950: January.....	16,708	7,612	1,415	847	723	1,233	1,673	1,802	9,106	2,438	6,668	16,307	7,331	1,369	740	702	1,176	1,483	1,780	9,688	2,340	6,938
February.....	16,344	7,100	1,419	700	640	1,141	1,441	1,707	8,288	2,440	6,778	16,891	7,257	1,477	786	700	1,110	1,449	1,625	9,534	2,614	6,924
March.....	16,824	6,629	1,648	863	684	1,430	1,511	1,523	9,691	2,380	7,312	17,187	7,177	1,483	780	780	1,280	1,468	1,682	9,470	2,220	7,244
April.....	17,040	7,008	1,543	829	697	1,240	1,722	1,623	9,073	2,138	6,935	17,504	6,160	1,000	708	740	1,246	1,811	1,670	9,354	2,194	7,260
May.....	16,960	6,829	1,036	968	806	1,382	1,878	2,120	10,131	2,585	7,546	16,286	6,676	1,003	1,142	1,004	1,402	2,283	2,340	10,417	2,066	7,818
June.....	16,700	6,478	1,066	1,112	1,220	1,077	2,830	2,235	10,323	2,806	7,516	16,500	6,979	1,884	1,143	980	1,413	2,233	2,610	10,527	2,710	7,287
July.....	16,840	7,100	1,830	1,201	947	1,771	3,708	2,430	11,079	3,166	7,913	16,882	7,134	1,896	1,376	850	1,008	2,622	2,484	12,148	2,751	6,987
August.....	17,340	7,227	2,000	1,270	1,008	2,322	3,710	3,060	12,014	3,484	8,530	17,007	7,007	1,883	1,547	1,034	2,024	2,828	3,001	12,414	2,702	6,915
September.....	17,068	7,000	2,080	1,341	1,051	1,885	2,801	3,015	11,880	3,002	8,878	17,375	7,075	2,340	1,309	1,009	1,904	2,777	2,200	11,619	2,808	6,723
October.....	16,113	6,297	1,132	1,340	1,248	1,629	2,008	2,747	11,821	3,084	8,737	16,118	6,247	1,128	1,283	1,283	2,021	2,033	3,002	11,683	2,771	6,882
November.....	17,040	6,332	1,320	1,171	1,035	1,752	2,063	2,521	13,204	3,638	9,566	17,328	6,288	1,008	1,328	1,208	2,000	2,019	2,000	11,670	2,850	6,899
December.....	16,408	6,123	1,430	1,245	1,400	2,223	2,608	2,284	11,870	2,036	8,834	16,508	6,133	2,213	1,430	1,309	2,330	2,327	2,730	11,400	2,310	6,885
Total.....	251,530	134,109	21,339	18,409	12,938	19,620	28,133	27,652	127,489	33,474	94,015											
1951: January.....	16,142	6,892	1,399	1,003	1,490	2,051	4,210	3,239	13,260	4,068	9,192	16,344	6,200	2,203	1,877	1,720	2,630	3,078	3,163	13,078	2,864	6,190
February.....	16,007	6,003	1,121	1,014	1,448	2,225	4,254	3,822	12,844	4,086	8,758	16,312	6,081	2,210	1,743	1,706	2,709	3,261	2,889	12,730	2,797	6,284
March.....	16,019	6,246	2,077	1,620	1,782	2,785	4,472	3,085	13,773	3,682	8,092	16,701	6,220	2,410	1,844	1,420	2,432	4,069	2,851	12,226	2,486	6,700
April.....	16,476	6,388	2,346	1,813	1,813	2,401	3,189	2,749	11,100	3,753	8,346	16,604	6,085	2,432	1,313	1,411	2,461	3,852	2,818	11,419	2,720	6,680
May.....	16,960	6,248	2,238	1,284	1,330	2,358	3,871	2,598	11,857	3,528	8,329	16,602	6,022	2,477	1,451	1,374	2,394	3,493	2,843	11,070	2,841	6,680
June.....	16,091	6,138	2,043	1,233	1,467	1,932	3,738	2,745	10,803	2,496	8,307	16,573	6,000	2,000	1,263	1,171	2,440	3,168	2,868	11,133	2,406	6,802
July.....	16,440	6,844	2,155	1,025	1,144	2,286	3,198	3,133	10,602	2,140	8,462	16,507	6,110	2,102	1,086	1,153	2,194	3,32,				

Table 2.—Manufacturers' Unfilled Orders. 1940-51<sup>1</sup>

(Millions of dollars, not adjusted for seasonal variation)

	Total manufacturing	Durable-goods industries						Non-durable-goods industries
		Total	Primary metals	Fabricated metals	Electrical machinery	Non-electrical machinery	Transportation equipment	
1940: January	26,370	25,604	4,201	3,228	8,101	0,078	1,287	4,406
February	26,542	25,276	4,328	2,422	8,531	5,908	0,300	4,508
March	26,868	25,211	4,430	2,412	2,920	5,740	5,241	4,046
April	26,433	25,025	4,384	2,613	2,588	4,580	0,300	4,400
May	28,504	24,492	4,208	2,360	2,871	5,496	0,300	4,102
June	26,216	25,002	4,294	3,428	2,010	0,428	5,853	4,156
July	26,703	25,840	4,606	3,581	3,073	3,467	6,033	3,247
August	26,804	26,170	4,626	2,630	3,117	0,463	0,056	3,031
September	26,431	25,020	4,496	2,601	3,120	5,281	0,043	3,602
October	28,548	25,350	4,454	2,466	3,100	5,078	5,829	3,185
November	27,082	24,523	4,007	3,471	3,123	4,384	4,741	3,129
December	26,040	24,151	4,638	3,851	3,135	4,020	5,558	2,786
1941: January	26,030	23,333	4,577	3,857	3,581	4,543	6,192	2,783
February	25,122	22,723	4,484	3,204	2,978	4,900	5,083	2,417
March	24,141	21,550	4,335	3,092	2,068	3,960	4,358	2,273
April	23,531	20,459	3,802	2,030	2,797	3,008	4,308	2,072
May	21,342	20,319	3,367	2,080	2,644	3,874	4,442	2,023
June	20,420	19,514	3,332	2,550	2,090	3,384	4,221	2,000
July	20,230	19,090	3,154	2,530	2,748	3,383	4,104	2,121
August	20,016	17,744	3,113	2,471	2,604	3,354	3,046	2,275
September	20,223	17,584	2,726	2,312	2,810	3,227	4,030	2,038
October	20,382	17,882	3,182	2,487	2,700	3,137	2,008	2,500
November	20,614	18,044	3,437	2,428	2,000	2,072	4,173	2,507
December	20,785	18,423	3,708	2,363	2,700	2,960	4,060	2,362
1950: January	21,740	19,232	3,786	3,422	2,937	3,116	4,148	2,596
February	22,080	19,446	3,680	2,470	2,771	3,179	4,178	2,542
March	22,206	19,927	3,671	2,464	2,290	3,167	3,078	2,489
April	22,465	20,131	3,468	2,467	2,207	3,276	4,208	2,354

Table 2.—Manufacturers' Unfilled Orders. 1940-51<sup>1</sup>—Continued

(Millions of dollars, not adjusted for seasonal variation)

	Total manufacturing	Durable-goods industries						Non-durable-goods industries
		Total	Primary metals	Fabricated metals	Electrical machinery	Non-electrical machinery	Transportation equipment	
1950: May	22,014	20,291	4,103	2,564	2,890	3,238	4,237	2,182
June	24,482	21,507	4,365	2,682	2,173	3,385	4,032	2,208
July	25,581	24,751	4,768	2,068	2,265	3,640	5,040	2,790
August	33,403	29,228	5,454	3,603	3,585	5,661	7,402	2,860
September	30,700	31,354	5,778	3,719	4,593	5,016	8,264	4,405
October	27,787	25,549	5,008	2,832	4,710	5,368	8,070	4,537
November	35,567	34,219	6,014	3,043	4,730	5,723	9,100	4,074
December	40,538	35,176	6,385	4,109	5,018	6,376	9,655	4,722
1951: January	37,185	31,717	6,037	4,835	5,582	7,485	11,708	5,400
February	31,837	26,726	5,342	5,328	5,006	8,646	12,976	5,828
March	34,678	30,152	5,470	5,078	5,517	9,414	14,562	6,110
April	38,006	32,025	5,603	5,703	5,060	10,037	15,005	6,242
May	39,833	34,057	5,906	5,777	7,216	10,594	16,497	6,134
June	41,777	36,426	5,845	5,847	7,713	10,594	18,041	6,366
July	44,244	39,260	5,297	5,824	8,109	11,296	18,397	6,430
August	44,686	39,347	5,317	5,807	8,300	11,906	19,462	6,493
September	44,040	39,080	5,124	5,880	8,430	11,908	20,055	6,254
October	35,323	31,043	5,539	5,840	8,493	11,940	20,012	6,104
November	35,717	32,070	5,303	5,765	8,068	13,046	21,577	5,947
December	40,796	32,410	5,074	5,330	8,554	12,018	21,546	5,780

<sup>1</sup> As of end of period.<sup>2</sup> Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.<sup>3</sup> Includes textile, leather, paper, and printing and publishing industries. Unfilled orders of other non-durable goods industries are considered to be zero.

Source: U. S. Department of Commerce, Office of Business Economics.

## BUSINESS INVENTORIES AND SALES

Business Inventories<sup>1</sup>

(Millions of dollars)

	Total	Total durable goods	Total nondurable goods	Manufacturing			Wholesale trade			Retail trade		
				Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
Unadjusted												
1950: December	62,041	20,273	32,768	34,170	18,600	17,516	9,561	4,270	5,292	18,264	8,314	9,950
1951: January	61,422	30,444	33,078	35,207	17,292	18,006	9,564	4,530	5,435	19,101	8,618	10,483
February	60,415	31,351	33,060	35,990	17,737	18,154	10,152	4,096	5,486	20,344	8,928	11,416
March	60,350	33,250	26,103	35,797	16,764	19,033	10,594	4,076	5,525	22,508	10,124	11,934
April	70,056	34,606	26,447	37,978	16,749	19,229	10,566	4,202	5,463	22,372	10,557	11,815
May	71,080	33,945	30,442	39,004	18,439	19,408	10,043	4,375	5,288	22,310	10,531	11,639
June	71,608	35,525	35,083	38,700	20,059	19,748	10,548	5,884	5,124	27,510	10,301	11,110
July	71,001	34,039	28,952	40,586	20,458	20,220	10,509	5,236	5,289	29,888	10,144	19,714
August	72,607	36,074	30,403	41,122	21,028	20,094	10,485	5,199	5,205	31,611	9,847	11,184
September	73,149	36,170	30,574	41,480	21,395	20,085	10,457	5,110	5,341	31,212	9,874	11,559
October	74,043	36,535	37,510	41,594	21,730	20,203	10,405	5,034	5,401	31,606	9,771	11,802
November	74,746	36,640	37,898	42,318	22,051	20,205	10,426	4,952	5,474	32,003	9,843	12,160
December	75,734	36,754	35,982	43,008	22,680	20,400	10,150	4,904	5,246	30,530	9,200	10,280
1952: January	75,369	37,672	35,827	43,273	22,093	20,381	10,341	5,144	5,197	30,085	9,438	10,240
February	76,119	38,118	36,007	43,594	22,370	20,216	10,100	5,114	5,076	30,334	9,025	10,710
March	75,258	38,082	36,325	43,732	23,047	20,684	10,208	5,266	5,042	31,228	9,030	11,198
April	74,827	38,228	36,000	43,014	23,513	19,501	10,110	5,287	4,823	31,303	10,129	10,975
May	75,004	38,774	36,030	43,407	23,024	19,483	9,855	5,101	4,754	30,542	9,698	10,608
June	72,538	37,753	34,806	42,072	23,418	18,444	9,781	5,004	4,780	28,925	9,339	10,590
July	71,534	36,480	36,064	42,080	22,050	19,030	9,896	4,869	4,869	28,286	8,621	10,588
August	71,731	36,244	34,477	42,707	22,110	19,591	9,735	4,814	4,921	28,279	8,814	10,065
September	72,950	36,428	35,334	42,692	22,041	19,561	9,627	4,824	4,803	29,441	8,701	11,080
Seasonally adjusted												
1950: December	62,905	20,700	33,145	34,118	18,223	17,205	9,563	4,474	5,170	19,134	8,403	10,671
1951: January	63,009	30,843	34,166	35,008	17,375	17,633	9,849	4,581	5,218	20,722	8,937	11,218
February	60,089	31,303	34,720	35,504	17,670	17,834	10,017	4,063	5,414	20,908	9,090	11,479
March	67,831	32,800	28,425	34,302	17,629	16,673	10,285	4,787	5,498	21,184	9,900	11,524
April	67,008	33,586	26,519	37,826	18,576	19,250	10,567	4,957	5,590	21,057	10,015	11,643
May	71,225	34,380	28,840	38,778	19,273	19,500	10,087	5,147	5,560	21,760	9,898	11,799
June	72,041	36,107	34,873	38,684	19,903	19,780	10,048	5,207	5,441	21,709	10,067	11,683

See footnotes at end of table.

## Business Inventories—Continued

(Millions of dollars)

	Total	Total durable goods	Total nondurable goods	Manufacturing			Wholesale trade			Retail trade		
				Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
Seasonally adjusted												
1951: July.....	73,263	38,153	35,111	40,532	20,379	20,154	10,798	5,387	5,411	21,813	10,287	11,526
August.....	73,731	38,708	35,023	41,532	21,131	20,401	10,506	5,329	5,227	21,033	10,268	11,765
September.....	73,682	38,740	35,022	42,087	21,642	20,445	10,482	5,278	5,204	21,173	10,220	11,953
October.....	73,677	37,022	35,055	42,437	21,048	20,400	10,445	5,248	5,197	20,705	9,808	10,897
November.....	73,883	37,316	35,067	42,002	22,337	20,555	10,372	5,182	5,191	20,313	9,797	11,021
December.....	74,056	37,717	35,253	43,039	22,834	20,155	10,268	5,107	5,161	20,784	9,728	11,056
1952: January.....	73,906	38,012	35,894	43,077	23,110	19,907	10,258	5,127	5,111	20,031	9,775	10,256
February.....	73,829	38,113	35,710	43,188	23,313	19,875	10,080	5,011	5,035	20,026	9,759	10,267
March.....	73,920	38,028	35,891	43,237	23,401	19,836	10,002	5,055	5,007	20,321	9,583	10,738
April.....	73,870	38,274	35,001	43,402	23,696	19,805	9,907	5,064	4,913	20,477	9,024	10,853
May.....	73,074	37,042	35,419	43,144	23,695	19,550	9,901	4,934	4,906	20,009	9,112	10,897
June.....	72,918	37,230	35,077	42,502	23,348	19,544	9,900	4,858	5,038	20,126	9,050	11,076
July.....	72,705	37,575	35,700	42,736	22,002	19,786	9,800	4,864	5,020	20,127	8,749	11,378
August.....	72,714	37,700	35,956	43,107	22,200	19,906	9,802	4,924	4,878	20,745	8,825	11,920
September.....	72,377	37,125	35,251	43,131	23,130	19,904	9,927	4,937	4,970	20,200	8,862	11,337

\* Preliminary.

† Includes the new series on retail inventories based on a change in the method of estimation adopted by the Bureau of the Census. See description of new series on retail store inventories in this issue of the Survey.

Source: U. S. Department of Commerce, Office of Business Economics.

Business Sales<sup>1</sup>

(Millions of dollars)

	Total	Total durable goods	Total nondurable goods	Manufacturing			Wholesale Trade			Retail Trade		
				Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
Unadjusted												
1951: January	44,705	17,987	26,717	22,694	10,341	12,282	9,481	3,030	6,421	12,630	4,010	8,620
February	44,825	17,111	27,713	21,725	10,085	11,640	9,383	2,703	6,500	11,717	4,234	7,483
March	46,361	19,571	26,790	21,182	11,820	12,362	9,753	3,128	6,625	13,420	4,023	9,397
April	42,882	18,282	24,600	22,245	10,894	11,351	8,103	2,822	5,271	12,634	4,450	8,184
May	45,777	18,758	27,019	22,050	11,118	10,932	8,525	3,000	5,525	13,203	4,752	8,451
June	46,051	18,273	27,778	22,107	10,769	11,337	8,278	2,777	5,501	13,208	4,727	8,481
July	46,420	18,023	28,397	19,980	9,101	10,879	8,070	2,348	5,730	12,304	4,288	8,016
August	45,183	18,122	27,061	22,737	10,488	12,248	9,158	2,822	6,339	13,268	4,734	8,534
September	45,801	17,306	28,495	21,728	10,020	11,708	9,020	2,872	6,148	13,103	4,455	8,648
October	46,444	18,300	28,144	24,303	11,509	12,793	10,233	3,444	7,139	13,856	4,746	9,110
November	46,030	17,027	29,003	22,308	10,542	11,766	9,580	2,850	7,010	13,391	4,285	9,106
December	46,076	17,048	29,028	21,028	9,903	11,125	8,274	2,842	5,432	12,376	4,649	7,727
1952: January	45,690	18,064	27,626	22,260	10,430	11,830	8,780	3,419	5,361	11,844	3,762	8,082
February	45,314	17,054	28,260	22,410	10,694	11,716	8,754	2,438	6,316	11,744	3,807	7,937
March	44,040	17,068	26,972	22,205	11,320	10,885	8,106	2,570	5,536	12,736	4,136	8,600
April	44,533	18,581	25,952	22,038	11,237	10,801	8,187	2,771	5,416	13,306	4,572	8,734
May	44,944	18,080	26,864	22,478	11,060	11,418	8,116	2,706	5,410	13,350	4,524	8,826
June	45,707	18,145	27,562	21,653	10,298	11,355	8,250	2,738	5,512	13,314	4,523	8,791
July	46,071	18,217	27,854	20,070	8,872	11,200	8,505	2,718	5,787	13,266	4,627	8,639
August	44,800	17,002	27,797	22,002	10,030	12,026	8,680	2,640	6,040	13,448	4,410	9,038
September	46,358	18,204	28,154	21,780	10,020	12,760	9,600	2,683	6,917	13,809	4,605	9,204
Seasonally adjusted												
1951: January	40,771	19,413	21,358	22,904	10,721	12,183	9,780	3,422	6,358	14,027	5,200	8,727
February	40,854	18,997	21,857	22,778	10,717	12,061	9,217	3,101	6,116	13,850	5,170	8,680
March	42,234	19,071	23,163	23,064	11,109	11,955	9,908	3,125	6,773	15,102	4,080	11,022
April	44,513	18,300	26,213	22,838	10,972	11,866	9,702	2,940	6,762	12,885	4,441	8,444
May	45,594	18,723	26,871	23,740	11,307	12,433	9,850	2,854	6,996	12,970	4,472	8,500
June	43,779	17,715	26,064	22,328	10,578	11,750	9,537	2,740	6,797	12,913	4,390	8,523
July	43,044	18,035	25,009	21,758	10,070	11,688	8,400	2,637	5,763	12,796	4,223	8,573
August	43,882	17,451	26,431	22,007	10,314	11,693	8,807	2,700	6,107	13,074	4,267	8,807
September	42,420	16,788	25,632	20,802	9,004	11,798	8,545	2,697	5,848	12,923	4,308	8,615
October	46,180	18,542	27,638	22,726	10,770	11,956	9,224	2,838	6,386	13,330	4,637	8,693
November	44,637	17,853	26,784	22,378	10,710	11,668	9,025	2,791	6,234	13,239	4,323	8,916
December	42,704	16,636	26,068	20,902	9,745	11,157	8,705	2,612	6,093	13,067	4,351	8,716
1952: January	44,702	17,931	26,771	22,034	10,861	11,173	9,004	3,704	5,300	12,154	4,368	7,786
February	45,068	18,136	26,932	23,500	11,352	12,148	8,944	2,773	6,171	13,400	4,611	8,789
March	43,421	17,424	26,000	22,085	10,032	11,453	8,323	2,578	5,745	12,620	4,314	8,306
April	45,748	18,590	27,158	23,538	11,310	12,228	8,822	2,737	6,085	13,248	4,490	8,758
May	45,523	18,923	26,600	23,247	11,225	11,922	8,448	2,685	5,763	13,333	4,531	8,802
June	44,893	17,629	27,264	21,902	10,074	11,828	8,483	2,698	5,785	14,003	4,587	9,416
July	44,454	17,117	27,337	21,688	9,808	12,081	8,949	2,817	6,132	12,444	4,422	8,022
August	45,518	17,140	28,378	21,873	10,412	11,461	8,371	2,465	5,906	13,364	4,203	9,161
September	46,088	18,657	27,431	23,047	11,824	12,223	9,139	2,793	6,346	13,822	4,640	9,182

\* Preliminary.

† Includes the new series on retail sales based on a change in the method of estimation adopted by the Bureau of the Census. See description of new series on retail store sales in September issue of the Survey.

Source: U. S. Department of Commerce, Office of Business Economics.



**Personal Consumption Expenditures, Seasonally Adjusted at Annual Rates: Revised Data for Page S-8<sup>1</sup>**  
(Billions of dollars)

Year and quarter	Total	Durable goods				Nondurable goods							Services						
		Total	Auto- mobiles and parts	Fur- niture and house- hold equip- ment	Other	Total	Cloth- ing and shoes	Food and alco- holic bever- ages	Gas- oline and oil	Semi- dura- ble house- furni- ture	Tobac- co	Other	Total	House- hold oper- ation	Hous- ing	Per- sonal services	Recre- ation	Trans- por- tation	Other
1949																			
First quarter.....	178.7	22.4	8.2	10.3	3.9	100.1	19.7	19.2	4.4	2.0	4.8	10.6	64.3	8.1	17.5	3.8	4.0	5.1	17.8
Second quarter.....	180.2	23.6	9.4	10.4	3.8	100.0	19.4	19.9	4.5	1.9	4.8	10.6	67.0	8.2	17.8	3.8	3.9	5.1	18.2
Third quarter.....	180.5	24.5	10.0	10.8	3.5	99.1	18.2	18.6	4.7	1.9	4.8	10.6	67.9	8.3	18.3	3.8	4.0	5.1	18.5
Fourth quarter.....	183.0	25.0	10.0	11.4	3.7	99.1	18.6	19.0	4.8	1.9	4.8	10.6	68.9	8.0	18.7	3.8	4.0	5.0	18.9
Year.....	180.6	23.8	9.4	10.7	3.7	99.2	19.0	19.9	4.6	1.9	4.8	10.6	67.6	8.2	18.1	3.8	4.0	5.1	18.3
1950																			
First quarter.....	194.3	24.0	10.3	11.9	3.7	106.7	19.1	19.0	4.3	1.9	4.3	10.7	60.1	8.3	19.2	3.8	4.0	5.0	19.4
Second quarter.....	193.3	20.7	11.3	11.0	3.8	100.8	18.3	19.0	4.3	1.9	4.4	11.0	61.8	8.2	19.7	3.8	4.0	5.1	19.0
Third quarter.....	193.6	24.2	14.3	13.8	4.0	108.2	19.7	23.4	5.0	2.4	4.4	11.4	63.1	8.3	20.1	3.9	4.0	5.2	19.0
Fourth quarter.....	199.4	20.7	13.1	12.6	4.1	103.3	19.4	13.0	5.0	2.0	4.0	11.2	64.4	8.3	20.6	3.9	4.0	5.3	19.9
Year.....	194.3	20.2	12.3	13.0	3.9	102.6	18.9	19.4	4.9	2.0	4.4	11.1	62.4	8.3	19.9	3.8	4.0	5.2	19.3
1951																			
First quarter.....	210.5	31.3	12.5	14.5	4.2	113.3	20.7	18.5	5.3	2.3	4.8	11.9	65.9	10.1	21.0	4.0	4.0	5.4	21.2
Second quarter.....	204.5	28.3	11.0	12.3	4.1	111.5	19.7	18.2	5.2	2.1	4.0	11.5	63.9	10.1	21.3	4.1	4.1	5.5	21.5
Third quarter.....	205.4	28.8	9.9	11.5	4.1	113.2	20.0	18.4	5.2	2.1	4.7	11.7	67.0	10.1	22.0	4.1	4.1	5.6	21.6
Fourth quarter.....	210.5	28.3	9.5	11.0	4.3	110.2	20.7	19.4	5.0	2.0	4.9	12.5	69.0	10.6	21.5	4.1	4.0	5.7	21.9
Year.....	208.0	27.1	10.7	12.3	4.2	112.6	20.3	18.2	5.3	2.1	4.7	11.9	67.3	10.3	21.8	4.1	4.1	5.5	21.6

<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Data reflect revisions occasioned by the availability of new source materials; annual data for 1949-51, showing a breakdown by type of product, appear on pp. 24 and 25 of the July 1952 SURVEY.

## Review of National Income and Product in the Third Quarter

(Continued from p. 6)

marked in the June quarter. The higher wage rates attained in the third quarter gave rise to a small net increase in payrolls.

Payrolls in most other durable-goods industries maintained their second-quarter position or increased slightly.

Due to the strike losses in the intervening months, it is instructive to compare payrolls in April and September—the beginning and end of this unsettled 6-month period. Such a comparison reveals an increase in payrolls of approximately \$2 billion at annual rates as contrasted to the decline of almost \$½ billion shown on the quarterly basis. This is indicative of the strength of the recent comeback in heavy industry.

### Nondurable-goods payrolls advance

Wages in nondurable manufacturing, which had lagged in the past three quarters, registered an increase of approximately \$1 billion at annual rates in the September quarter. About half of this advance reflected the more-than-seasonal pickups in the textile and apparel industries noted earlier in this review. Payrolls in the petroleum refining industry recaptured their former level following the settlement of the labor dispute in that industry. It is also significant that none of the major nondurable groups reported wage declines.

Almost all of the payroll increase from the preceding quarter in the nondurable-goods industries was attributable to a 1½-percent increase in employment and a 2-percent increase in average hours worked per week. The increases in hourly wage rates were on the whole nominal.

The distributive industries—trade, transportation, and communications and public utilities—accounted for the bulk of the payroll increases in private nonmanufacturing industries. In the main, these were the product of moderate increases in employment and in hourly wage rates. The advance in the communications industry represented a recovery from the strike-affected level of the second quarter.

Government payrolls at an annual rate of \$32½ billion in the third quarter accounted for \$½ billion of the total increase in wages and salaries. This increase was the same as that of the second quarter. Half of it occurred in State and local government payrolls, and the remainder was divided between Federal military and Federal civilian payrolls.

### Proprietors' and rental income stable

Proprietors' and rental income in the third quarter was at an annual rate of \$52½ billion, about \$½ billion above the second-quarter rate. The increase occurred primarily in farm income which reflected the advance in seasonally adjusted cash receipts from marketings of crops and livestock. A rise in prices received by farmers, particularly for crops, accounted for approximately half of the increase in marketings. In the important retail trade sector the decline and subsequent recovery of new car sales caused fluctuations that were largely offsetting for the quarter as a whole.

### Other components of income flow

The combined flow of personal interest income and dividends remained substantially unaltered in the third quarter. Third-quarter dividends at \$9 billion (annual rate) were the same as in the corresponding period of 1951, and also equal to the average for the entire period since the third quarter of 1951.

Transfer payments, recently a relatively stable component, registered an increase of about \$½ billion (annual rate) in the third quarter as a net result of divergent changes in several types of veterans' payments. The newly authorized mustering-out pay to Korean veterans and increased pension and compensation rates were partly offset by reduced payments of National Service Life Insurance dividends and State bonuses to veterans, as well as by declines in subsistence payments to veterans attending schools.